

**Meeting of the Maynard Retirement Board
February 24, 2022, 12:15 P.M.**

AS A COVID-19/CORONAVIRUS PREVENTION MEASURE, THIS MEETING WILL NOW BE
CONDUCTED AS A REMOTE MEETING.

➤ To participate:

Option 1: Join by computer using this link:

<https://us02web.zoom.us/j/81271345975?pwd=Qnp1UkRXWkFMRIpDVDBEaVZHekZBdz09>

Option 2: Join by phone by dialing 646-876-9923 and entering Meeting ID: 812 7134 5975 Passcode: 223238

Town of Maynard is inviting you to a scheduled Zoom meeting.

- Materials can be emailed by contacting: Retirement@townofmaynard.net
(All public meetings may be recorded, broadcast and or videotaped)

Agenda or Topics to be discussed listed below (That the chair reasonably anticipates will be discussed)

1. Approve Minutes of previous Meetings: Regular Meeting, January 27, 2022
2. New Business Topics:

Boston Advisors – Quarterly update, Investment Policy Guidelines & Asset Allocation
Approve the transfer of deductions for M. Helen Melanson to the Clinton Retirement System
Approve the Superannuation retirement of Walter Ignachuck effective February 5, 2022
Approve retiree payroll and deductions warrants
Approve regular vendor warrant
Cash requirements forecast
Bank Reconciliations
Accept new members: Joseph Lyons, School Custodian
PERAC Actuarial Data sent 02/01/22
Appointment of Fifth Member
PERAC 2021 Annual Statement – Review and sign
March Board Meeting will be March 24, 2022 and includes FY2023 COLA Hearing

3. Other:

PERAC Memo #7/2022 Buyback and Make-up Repayment Worksheets
PERAC Memo #8/2022 Actuarial Data

THIS AGENDA IS SUBJECT TO CHANGE

Executive Director Kenneth R. DeMars

Posted by: Kenneth R. DeMars

Date: 02/17/2022

**Maynard Retirement Board Meeting
January 27, 2022
Minutes**

AS A COVID-19/CORONAVIRUS PREVENTION MEASURE, THIS MEETING WAS
CONDUCTED AS A REMOTE MEETING.

Option 1: Join by computer using this link:

<https://us02web.zoom.us/j/83861231794?pwd=dkQzN0R3U2l1eWxKSUZlQmdHaGdVQT09>

Option 2: Join by phone by dialing 646-876-9923 and entering Meeting ID: 838 6123 1794
Passcode: 217917

All public meetings may be recorded, broadcast and or videotaped

Clifford Wilson meeting called to order at 12:19 pm.

Confirming Member Access:

As a preliminary matter, this is Clifford Wilson. Permit me to confirm that all members and persons anticipated on the agenda are present and can hear me.

- Members, when I call your name, please respond in the affirmative.

Christopher Connolly

Lauri Plourde

Kevin Petersen

Patrick Hakey

- Staff, when I call your name, please respond in the affirmative.

Kenneth DeMars

- Other

Joe Ebisa, reporter for Withintelligence

Introduction to Remote Meeting:

Good afternoon. This Open Meeting of the Maynard Retirement Board is being conducted remotely consistent with Governor Baker's Executive Order of March 12, 2020, due to the current State of Emergency in the Commonwealth due to the outbreak of the "COVID-19 Virus."

In order to mitigate the transmission of the COVID-19 Virus, we have been advised and directed by the Commonwealth to suspend public gatherings, and as such, the Governor's Order suspends the requirement of the Open Meeting Law to have all meetings in a publicly accessible *physical* location. Further, all members of public bodies are allowed and encouraged to participate remotely.

The Order allows public bodies to meet entirely remotely so long as reasonable public access is afforded so that the public can follow along with the deliberations of the meeting.

Ensuring public access does not ensure public participation unless such participation is required by law. This meeting will feature public comment.

For this meeting, the Maynard Retirement Board is convening by telephone conference as posted on the Town's Website identifying how the public may join.

Meeting Materials

All supporting materials that have been provided members of this body are available on the Town's website unless otherwise noted. The public is encouraged to follow along using the posted agenda unless The Chair notes otherwise. Documents can be found on the Town webpage <https://www.townofmaynard-ma.gov/gov/committees/retirement-board/>

Meeting Business Ground Rules

We are now turning to the first item on the agenda. Before we do so, permit me to cover some ground rules for effective and clear conduct of our business and to ensure accurate meeting minutes.

- I will introduce each speaker on the agenda. After they conclude their remarks, the Chair will go down the line of Members, inviting each by name to provide

any comment, questions, or motions. Please hold until your name is called. Further,

- Please remember to mute your phone or computer when you are not speaking;
- Please remember to speak clearly and in a way that helps generate accurate minutes.
- For any response, please wait until the Chair yields the floor to you, and state your name before speaking.
- If members wish to engage in colloquy with other members, please do so through the Chair, taking care to identify yourself.
- For Items with Public Comment:

After members have spoken, the Chair will afford public comment as follows:

- The Chair will first ask members of the public who wish to speak to identify their names and addresses only;
- Once the Chair has a list of all public commentators, I will call on each by name and afford 3 minutes for any comments.
- Finally, each vote taken in this meeting will be conducted by roll call vote.

Kevin Petersen: Motion to approve the minutes for the Regular Meeting on December 30, 2021. Motion seconded by Patrick Hakey.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

Lauri Plourde: Motion to approve the minutes for the Executive Session on December 30, 2021. Motion seconded by Patrick Hakey.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

Christopher Connolly: Motion to approve the refund of deductions for Maggie McCarley. Motion seconded by Lauri Plourde.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

Lauri Plourde: Motion to approve the January 31, 2022 payroll warrant in the amount of \$333,130.45. Motion seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

Kevin Petersen: Motion to approve the January 31, 2022 deductions warrant in the amount of \$51,318.28. Motion seconded by Lauri Plourde.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

Christopher Connolly: Motion to approve the January 31, 2022 cash disbursements warrant in the amount of \$319,409.11. Motion seconded by Lauri Plourde.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

Lauri Plourde: Motion to transfer \$393,120.00 from PRIT cash to the Citizens Bank checking account to fund this months' payroll and vendor warrants. Motion seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

Review of the December Citizens Bank statement reconciliation, prepared by Jennifer Welch. The reconciliation agrees with the general ledger. PERAC cash books will be emailed to Board members.

Lauri Plourde: Motion to accept Caitlin Wood, School Paraprofessional, as a new member of the Maynard Contributory Retirement System. Motion seconded by Patrick Hakey.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

Invoices for the 2021 3(8)(c) reimbursements were mailed on 01/06/2022.

1099R Forms for 2021 were mailed on 01/06/2022.

9- and 10-Year Inactive letters were mailed on 01/11/2022.

Patrick Hakey: Motion to hold the March Board meeting on Thursday March 24, 2022 at 12:15 pm and to hold the FY2023 Cost of Living Adjustment Hearing during the March 24, 2022 Board meeting. Motion was seconded by Christopher Connolly.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

A copy of the Fifth Member Position Notice was given to Board Members. Letters of interest and resumes are due Tuesday February 15, 2022 and selected candidates will be invited to interview with the Board at the March 24, 2022 meeting.

Lauri Plourde: Motion to hold the February Board meeting on Thursday February 24, 2022 at 12:15 pm. Motion was seconded by Christopher Connolly.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

No other business.

At 12:31 pm, Lauri Plourde: Motion to adjourn. Motion was seconded by Patrick Hakey.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Lauri A. Plourde	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[X]	[]	[]	[]

Meeting adjourned 12:31 pm.

Attested to as a true record of the Board:

Christopher F. Connolly, Sr., Chairman, Appointed

Clifford C. Wilson, Elected

Kevin C. Petersen, Appointed

Patrick A. Hakey, Elected

Lauri A. Plourde, Ex-Officio



MAYNARD RETIREMENT BOARD

TOWN BUILDING
195 MAIN STREET
MAYNARD, MASSACHUSETTS 01754
978-897-1820
Maynard.retirement@gmail.com

Patty Hazel
Clinton Retirement Board
242 Church Street
Clinton, MA. 01510

February 28, 2022

Dear Patty,

This letter is to inform you that contributions from the following member have been transferred to your board:

Mary Helen I. Melanson
402 Oetman Way
Lancaster, MA 01523

A table of all of their service at all retirement boards follows:

Service Begin Date	Service End Date	Board	Service Amount
02/08/2017	02/06/2018	Maynard Retirement Board	0.9167

The total amount of creditable service for the member is 0.9167.

The member's hire date is 02/08/2017.

The member's termination date is 02/06/2018.

The member's total amount of all prior years deductions are \$1,526.51.

The member's total amount of all prior years 2% deductions are \$2.00.

The member's total amount of all prior years interest is \$5.87.

The member's total amount of all current year deductions is \$0.00.

The member's total amount of all current year 2% deductions is \$0.00.

The member's total amount of all current year interest is \$0.26.

The member's contribution rate is 9 %.

The total amount of the transfer is \$1,534.64.

Should you have any questions regarding this transfer, please contact me.

Sincerely,

Kenneth R. DeMars
Executive Director



Payroll Warrant For Posting Number 02282022

Pay/Calc Type	Trans Number	Trns Date	Payee Name/SSN Last 4	SSN/4	Mbr	Mbr Pay EE #	Type	Unit	Annuity	Pension	COLA	Post 81 COLA	97 COLA	Dep Allow	Addl Annuity	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Void
---------------	--------------	-----------	-----------------------	-------	-----	--------------	------	------	---------	---------	------	--------------	---------	-----------	--------------	---------------	-------------	--------------	------------	------

Records Reported On:	142	Total Pre 81 COLA:	0.00	Total Chapter 389 Amt:	0.00	Total Gross:	332,348.28	Total State Tax:	0.00
Total Annuity:	64,792.69	Total Post 81 COLA:	39,271.08	Total Add Annuity:	0.00	Total Net:	280,895.91	Total Fed Tax:	29,885.98
Total Pension:	227,041.37	Total Dep Allowance:	120.00	Total Vet Allowance:	247.09	Total Net (less Void):	280,895.91	Total Void:	0.00

Dental COBRA (DENTAL):	141.66
Health & Life Insurance GIC (GICH):	492.40
Health Insurance (HLT):	20,498.32
Life Insurance (LFE):	216.00
Optional Life Insurance GIC (GICOL):	218.01
*** Deduction Total:	21,566.39

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Lauri A. Plourde _____ Clifford C. Wilson _____ Christopher F. Connolly, Sr., C.. _____

Patrick A. Hakey _____ Kevin C. Petersen _____

Vendor Payment Warrant For Posting Number 022822EC

02/22/2022 12:40:09

Page: 1

User: KenDeMars

Vendor Name	Unit	Check Number	Check Date	Amount
Group Insurance Commission		7714	02/28/2022	492.40
Group Insurance Commission OL		7715	02/28/2022	218.01
Town of Maynard DENTAL		7716	02/28/2022	141.66
Town of Maynard FED			02/28/2022	29,885.98
Town of Maynard HLT		7717	02/28/2022	20,498.32
Town of Maynard LFE		7718	02/28/2022	216.00

Records Reported On: 6

51,452.37

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Lauri A. Plourde

Patrick A. Hakey

Clifford C. Wilson

Kevin C. Petersen

Christopher F. Connolly, Sr., Chairman

Cash Disbursements Warrant
Warrant Number 022822AP

02/22/2022 01:12:48

Page: 1

User: KenDeMars

Transaction ID	Transaction Date	Payment Type	Transaction Number	Vendor ID	Vendor/Description	Amount
206..	02/28/2022	Not Applicable		9	Citizen's Bank To record Citizens Bank fees February 2022	250.00
206..	02/28/2022	Check	7719	214	Clinton Retirement System To record M Helen Melanson transfer to Clinton Ret	1,534.64
206..	02/28/2022	Check	7720	55	Law Offices of Thomas F. Gibson To record Gibson Law invoice for 2021	1,800.00
206..	02/28/2022	Check	7721	182	People's United Bank To record People's Bank fees December 2021	2,862.64
206..	02/28/2022	Check	7722	10	Middlesex Retirement System To record Middlesex 3(8)(c) invoice	181,446.89
206..	02/28/2022	Check	7723	3	Mass Teachers' Retirement System To record Mass Teachers' 3(8)(c) invoice	32,542.01
206..	02/28/2022	Check	7724	53	Kingsbury Press/Coen Business Forms To record Kingsbury Press invoice 17266 envelopes	338.03
206..	02/28/2022	Check	7725	136	Amity Insurance Agency, Inc. To record Amity invoice #1577	2,386.00

Records Reported On: 8
Total Amount: 223,160.21

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Lauri A. Plourde _____

Patrick A. Hakey _____

Clifford C. Wilson _____

Kevin C. Petersen _____

Christopher F. Connolly, Sr., Chairman _____



MAYNARD RETIREMENT BOARD

TOWN BUILDING
195 MAIN STREET
MAYNARD, MASSACHUSETTS 01754
978-897-1820
Maynard.retirement@gmail.com

Patty Hazel
Clinton Retirement Board
242 Church Street
Clinton, MA. 01510

February 28, 2022

Dear Patty,

This letter is to inform you that contributions from the following member have been transferred to your board:

Mary Helen I. Melanson
402 Oetman Way
Lancaster, MA 01523

A table of all of their service at all retirement boards follows:

Service Begin Date	Service End Date	Board	Service Amount
02/08/2017	02/06/2018	Maynard Retirement Board	0.9167

The total amount of creditable service for the member is 0.9167.

The member's hire date is 02/08/2017.

The member's termination date is 02/06/2018.

The member's total amount of all prior years deductions are \$1,526.51.

The member's total amount of all prior years 2% deductions are \$2.00.

The member's total amount of all prior years interest is \$5.87.

The member's total amount of all current year deductions is \$0.00.

The member's total amount of all current year 2% deductions is \$0.00.

The member's total amount of all current year interest is \$0.26.

The member's contribution rate is 9 %.

The total amount of the transfer is \$1,534.64.

Should you have any questions regarding this transfer, please contact me.

Sincerely,

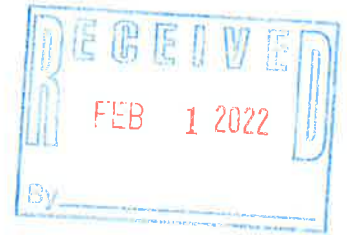
Kenneth R. DeMars
Executive Director

LAW OFFICES OF
THOMAS F. GIBSON
2400 MASSACHUSETTS AVENUE
CAMBRIDGE, MASSACHUSETTS 02140-1854

TEL: (617) 576-2400

FAX: (617) 576-2876

THOMAS.GIBSON@THOMASGIBSONLAW.COM



CHARLES E. BOYLE
BRIAN E. BLACKWOOD

KIMBERLY A. FLETCHER
OF COUNSEL
GERALD A. McDONOUGH
OF COUNSEL

January 31, 2022

TO: MAYNARD RETIREMENT BOARD
Town Building
195 Main Street
Maynard, MA 01754

FOR: Legal Services Rendered
January 1, 2021 through December 31, 2021

		Hrs.
JANUARY		
12	E w/K. DeMars re: <i>Veranva</i> Superior Court Decision.	.125
28	RR of C, E w/ K. DeMars re: Jeffrey Boudreau Call FF Service Credit; Related Research and Review.	.500
FEBRUARY		
16	Review, Preparation and Drafting of Memorandum to Board re: Jeffrey Boudreau Call FF Service Credit, E w/K. DeMars; Related Legal Research.	1.375
MAY		
10	RR of Audit Request from Roselli and Clark, Review, Preparation and Drafting of Audit Response, E w/T. Volpicelli, K. DeMars.	.500
JUNE		
3	RR of Police CBA Provision, E w/K. DeMars, TC w/PERAC re: Clothing Allowance/Regular Compensation Status; Related Research and Review.	.500
16	E w/K. DeMars re: Chapter 20 of the Acts of 2021 – Extension of Virtual Meetings.	.125
OCTOBER		
14	RR of ADR Application Documents, Medical Panel Certificates and Reports, E w/K. DeMars re: James Justason ADR Application, Board Agenda Listing; Related Research and Review.	.750

21	E, TC w/K. DeMars, Preparation of Recommendation to Board re: James Justason ADR Application; Related Research and Review.	1.000
----	--	-------

NOVEMBER

9	RR of Letter of Appeal, E w/K. DeMars re: <i>James Justason v. Maynard Retirement Board</i> .	.250
---	---	------

10	TC, E w/K. DeMars re: <i>James Justason v. Maynard Retirement Board</i> ; Further Review of ADR Documents.	.500
----	--	------

18	RR of DALA Notice of Receipt of Appeal, RR of Request for Reconsideration, E w/K. DeMars re: <i>James Justason v. Maynard Retirement Board</i> ; Further Review File.	.500
----	---	------

20	RR of James Justason Medical Records, Review of Request for Reconsideration, E w/K. DeMars.	.750
----	---	------

DECEMBER

15	Further Review of James Justason Medical Records, Preparation of Board Recommendation on Request for Reconsideration, E w/K. DeMars.	.500
----	--	------

16	RR and Amendment of DRO, E w/K. DeMars re: Richard Seeley.	.500
----	--	------

30	E w/K. DeMars re: James Justason Medical Panel Clarification Request.	.125
----	---	------

8.000 Hours at \$225.00.....	\$1,800.00
------------------------------	------------

0.000 Hours at \$250.00.....	\$ 0.00
------------------------------	---------

FEE:.....	\$1,800.00
-----------	------------

Abbreviation Code:

RR of C.....Receipt and Review of Correspondence

TC w/.....Telephone Conference With

E w/.....Electronic Mail Correspondence With

CC w/.....Conference Call With



16 North Main Street Andover, MA 01810



Global Custody - Fee Invoice

Fee for services from **12/1/21** through **12/31/21**

Mr. Kenneth R. DeMars
Maynard Retirement Board
195 Main Street
Maynard, MA 01754

Invoice date: **1/27/22**

Amount Due: **\$2,862.64**

Account Name

Maynard Retirement System

Total Market Value End of Fee Period:			\$64,839,017.10		<u>Asset Fee</u>
	0.0300%	On	\$64,839,017.10	=	\$19,451.71
Per Account Fee					
Separately Managed		1	\$2,500.00	=	\$2,500.00
Line Item		1	\$2,500.00	=	\$2,500.00
Prorated Market and Account Fee:				=	\$2,037.64

			<u>Charge Per Item</u>		
Trades and Paydowns	38		\$9.00	=	\$342.00
Foreign Exchange - Third Party	0		\$50.00	=	\$0.00
Other Pass Thru - SWIFT Messaging	322		\$1.50	=	\$483.00

Total Fee Due: **\$2,862.64**

Please make check payable to: People's United Bank
Attn: Institutional Trust
850 Main Street - 13th Floor
Bridgeport, CT 06604

If you have any questions concerning this fee, please contact your custody officer, Tony Teberio: Anthony.Teberio@peoples.com, 978.720.1233



Commonwealth of Massachusetts
MIDDLESEX COUNTY RETIREMENT SYSTEM
25 LINNELL CIRCLE • P.O. BOX 160 • BILLERICA, MA 01865
WWW.MIDDLESEXRETIREMENT.ORG

Over 100 Years of Public Service



CHAIRMAN
THOMAS F. GIBSON, ESQ.

BRIAN P. CURTIN

JOSEPH W. KEARNS

JOHN BROWN

ROBERT W. HEALY

Chief Administrative Officer
LISA MALONEY, ESQ.

January 21, 2022

Maynard Retirement Board
Kenneth DeMars
195 Main Street
Maynard, MA 01754

In accordance with Section 3(8)(c) of Chapter 32 of the Massachusetts General Laws, it is respectfully requested that reimbursement be made to the Pension Fund of the Middlesex County Retirement System for payments made during 2021 to the retired person(s) or survivor(s) as set forth below as a result of prior service rendered under your system.

Amounts requested are exclusive of any cost of living increases effective July 1, 1981 and thereafter. Kindly remit payment upon receipt to the Middlesex County Retirement System. An interest charge may be assessed on payments that are more than 90 days past due.

Name	SSN/4	Ret Date	Pension Amt	Percent	Mths	Days	Death Date	Amt Due
Baird, Joellen	3704	06/30/2020	20,437.92	39.53521	12	0		8,080.17
Boudreau, Thomas W	1254	05/30/2019	41,841.00	16.74759	12	0		7,007.36
Clifford, Christina J.	6548	04/30/2015	5,261.16	5.74690	12	0		302.35
Cogan, Joan M.	7357	07/27/1990	908.40	26.61000	2	5	03/05/2021	43.60
Connor, Richard (Survivor of Connor, Valerie M.)	2598	09/01/2002	13,776.24	0.55259	12	0		76.13
Drake, Elizabeth	8218	05/12/2004	27,628.20	66.40317	12	0		18,346.00
French, Robert P	4412	06/30/2017	5,313.00	1.41509	12	0		75.18
Hamill, Michael D	5934	02/24/2021	38,895.12	47.94521	10	4		15,744.65
Herring, Theresa J	6782	06/30/2018	6,265.44	34.70604	12	0		2,174.49
Kessler, James S.	8991	10/31/2003	30,417.84	6.13811	12	0		1,867.08
Langmore, Susan P.	0593	10/17/2009	3,821.40	37.63419	12	0		1,438.15
Landry, Joseph P	2711	08/11/2021	70,784.28	58.25248	4	20		16,003.91
Lawhorn, Denise M.	9039	01/01/2019	8,844.96	10.88085	12	0		962.41
Loomer, Robert F.	1008	02/24/2012	73,794.96	64.81773	12	0		47,832.22
Lyons, Michael T	6021	01/01/2016	42,007.68	12.28079	12	0		5,158.87
MacGillivray,	6975	11/01/2019	34,825.32	14.42071	12	0		5,022.06

TEL: 800-258-3805 • 978-439-3000 • FAX: 978-439-3050
EMAIL: MRS@MIDDLESEXRETIREMENT.ORG

Dayle A							
Mannion, Angela	8709	06/30/2000	2,403.72	49.79116	12	0	1,196.84
Mercier, Robert A.	3566	06/15/2012	73,912.32	5.01263	12	0	3,704.95
Neuman, Gail G	3904	03/01/2019	16,874.64	23.98390	12	0	4,047.20
O'Dea, Cathleen B	5349	02/01/2021	64,289.52	10.51292	10	27	6,132.21
Roggeveen, Richard A	5584	04/30/2007	37,453.32	85.16482	12	0	31,897.05
Stephens, David A.	5935	09/11/2015	78,057.00	2.62009	12	0	2,045.16
Sullivan, Eileen	3499	12/19/2014	5,694.24	40.19588	12	0	2,288.85

The total amount due for all retirees/survivors is \$181,446.89.

Thank you for your courtesy in this regard.

Sincerely,



Leslie Cregg-Hyder
Member Services Analyst



Main Office
500 Rutherford Avenue, Suite 210
Charlestown, MA 02129-1628
Phone 617-679-MTRS (6877)
Fax 617-679-1661

Western Regional Office
One Monarch Place, Suite 510
Springfield, MA 01144-4028
Phone 413-784-1711
Fax 413-784-1707

Online mass.gov/mtrs



Members of the Board

Dr. Ventura Rodriguez
*Chair, Designee of the
Commissioner of
Elementary and
Secondary Education*

Deborah B. Goldberg
State Treasurer

Suzanne M. Bump
State Auditor

Dennis J. Naughton

Jacqueline A. Gorrie

Richard L. Liston

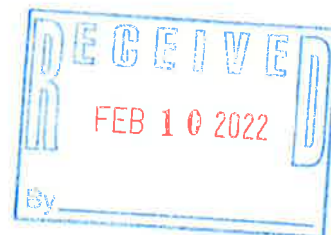
Anne Wass

Executive Director

Erika M. Glaster

February 7, 2022

Kenneth R DeMars
Maynard Retirement Board
195 Main Street,
Maynard, MA 01754



RE: 2021 3(8) c Reimbursement Request

Dear Mr. DeMars:

The Massachusetts Teachers' Retirement System (MTRS) respectfully requests reimbursement in the amount of **\$ 32,542.01**. This amount represents your retirement board's share of pensions paid by the Massachusetts Teachers' Retirement System in 2021 for the retired members listed on the attached report.

We make this request in accordance with the provisions of the Massachusetts General Laws Annotated, Chapter 32, §3(8)(c).

For your assistance, please note the following:

- Total Amount Due refers to the amount due for 2021 as approved by PERAC
- Credit Due-Overpayment refers to any credit due your board for amounts paid for 2020 due to the death of our retired member prior to 1/1/21
- Due from Date of Retirement refers to any monies owed the MTRS from the date of retirement through 12/31/2020
- Payment should be mailed to our main office:

Massachusetts Teachers' Retirement System
500 Rutherford Avenue, Suite 210
Charlestown, MA 02129
Attn: Vjollca Avrami

Thank you for your assistance in this matter. Please feel free to contact me with any questions.

Sincerely,

Vjollca Avrami
Senior Finance Coordinator
617-679-6884
vjollca.avrami@trb.state.ma.us

**Mass Teachers' Retirement System
2021 3(8)c Reimbursement Request**

Last Name	First Name	SSN/Last 4	Ret Board	Date of Ret.	Annual Amt Due	Date of Death	Credit Due-Overpayment	Due from ret thru 2020	Total Due 2021
Borrowes Toabe	Mary	5347	Maynard	6/30/2017	\$ 1,113.39				\$ 1,113.39
Daigle	Nancy R	2879	Maynard	6/30/2013	\$ 3,126.44				\$ 3,126.44
Dowst	Leslie	3934	Maynard	6/30/2017	\$ 7,574.90				\$ 7,574.90
Gerroir	Susan	8001	Maynard	6/30/2002	\$ 1,589.27				\$ 1,589.27
Justason	Nancy	2709	Maynard	6/30/2007	\$ 2,479.94				\$ 2,479.94
Meagher	Kathleen	4982	Maynard	6/30/2014	\$ 1,522.93				\$ 1,522.93
Mullin	Linda	0043	Maynard	6/30/2002	\$ 1,579.90				\$ 1,579.90
Rogers	Jacquelyn	8399	Maynard	6/30/2005	\$ 3,626.35				\$ 3,626.35
Sinicki	Joyce	0728	Maynard	10/29/2010	\$ 3,605.72				\$ 3,605.72
Smart	Anne	2769	Maynard	6/30/2017	\$ 3,314.12				\$ 3,314.12
Tarbi	Katherine	7678	Maynard	6/30/2013	\$ 2,193.15				\$ 2,193.15
Zeller	Ellen	0538	Maynard	6/30/2011	\$ 815.90				\$ 815.90
			Maynard Total						\$ 32,542.01

Please remit to:
Mass Teachers' Retirement System
500 Rutherford Avenue, Suite 210
Charlestown, MA 02129
Att: Vjolca Avrami

2/7/2022



Coen Business Forms &
Advertising Specialties

KINGSBURY PRESS

8 RED BARN ROAD • WAYLAND, MA 01778
508.358.6626 • 781.893.2622

TO:
ATTN: KEN DeMARS
MAYNARD RETIREMENT SYSTEM
195 MAIN STREET
MAYNARD MA 01754

INVOICE

17266

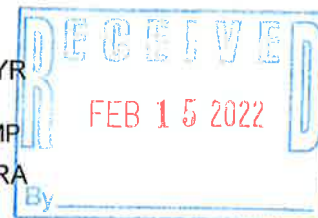
Page: 1

INVOICE DATE: 2/8/2022

CLIENT NO: MAYR

CONSULTANT MP

MARCIA PRIVITERA



SHIP TO: 00
MAYNARD RETIREMENT SYSTEM
195 MAIN STREET
MAYNARD MA 01754

SHIPPED	UNIT	ITEM	DESCRIPTION	UNIT PRICE	AMOUNT
2,500	M/1000	#10WENV	#10 WINDOW ENVELOPE	131.41	328.53
			Dist. PO#	40-3200	

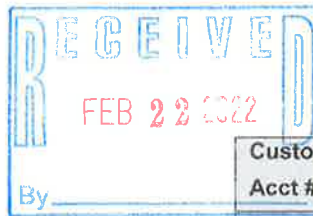
TERMS: NET 10

SUBTOTAL 328.53

TAX 0.00
FREIGHT 9.50
TOTAL **338.03**

Amity Insurance a Division of

Brown & Brown of MA LLC
500 Victory Rd.
Marina Bay
North Quincy, MA 02171

**INVOICE**

Customer	Maynard Retirement Board
Acct #	1577 (MACRS)
Date	02/18/2022
Customer Service	Paul Shanley Kathleen Duchaney
Page	1 of 1

Maynard Retirement Board
195 Main Street
Maynard, MA 01754

Payment Information	
Invoice Summary	\$2,386.00
Payment Amount	
Payment for:	Invoice #1577- Sub-50

Thank You

Please detach and return with payment

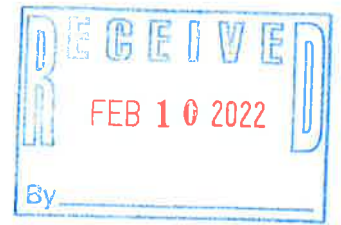
Customer: Maynard Retirement Board

Invoice	Effective	Transaction	Description	Amount
1577 Sub-50	03/01/2022	Renew Policy	Travelers Insurance / Travelers Cas & Surety Co Am	
			Policy #10656076 03/01/2022-03/01/2023	
			\$1,000,000 ERISA Bond – Renew Policy	113.00
			\$50,000,000 Total Fiduciary – Renew Policy	2,273.00
NOTES: Member of MACRS				Total
				\$2,386.00

Amity Insurance a Division of
Brown & Brown of MA LLC 500 Victory Road
North Quincy, MA 02171

(617) 471-1220

2022 CASH FORECAST	February
Citizens Bank Balance Current	\$ 171,338.41
Deposits in transit with Citizens	\$ 42,333.91
Less Checks and other Outstanding Items	
Available Funds Currently	<u>\$ 213,672.32</u>
Obligations to Disburse	
Retiree Payroll this Month (estimated)	\$ 280,895.91
Payroll End Obligations	\$ 51,452.37
Vendor Obligations on Warrant	\$ 218,512.93
Custodian Obligations	\$ 2,862.64
Known Refunds Out of System	
Known Transfers Out of System	\$ 1,534.64
Other - Transfer to PRIT	
Other - Boston Advisors	
Citizens Bank monthly fees	\$ 250.00
Total Obligations to Disburse	<u>\$ 555,508.49</u>
Calculated Cash Surplus(Deficiency)	<u>\$ (341,836.17)</u>
Actual Cash Transfer In	
People's United Bank xxxxxx8400	
PRIT Cash	\$ 341,850.00
Total	<u><u>\$ 341,850.00</u></u>



CHRISTOPHER F. CONNOLLY, SR.
ATTORNEY AT LAW
350 Worcester Road
Framingham, MA 01702
(508) 598-3832

February 10, 2022

Kenneth DeMars, Executive Director
Maynard Retirement Board
195 Main St.
Maynard, MA 01754


Dear Ken:

Please be advised that I would like to be considered for re-appointment as the fifth member of the retirement board when my current term ends on April 1, 2022.

Kindly advise the other four members of the board of my interest and my request. I have enclosed a copy of my resume.

Thank you.

Very truly yours,


Christopher F. Connolly, Sr.

Enclosure

Annual Statement

OF THE FINANCIAL CONDITION

OF THE MAYNARD RETIREMENT BOARD

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/2021

Annual Statement for the Year Ended December 31, 2021 of the conditions and Affairs of the Maynard Retirement Board.

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.

Date of Certificate 03/26/1940

Effective Date 07/01/1940

ADMINISTRATION OFFICE

195 Main Street
Street & Number

Maynard, MA 01754
City/Town, State and Zip Code

(978) 897-1820
Telephone Number

We, the undersigned, members of the Maynard Retirement Board certify under penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

Board Of Retirement

Ex-Officio Member

Lauri A. Plourde
(Name)

(Signature)

Appointed Member

Term Expires

Kevin C. Petersen
(Name)

(Signature)

Elected Member

Term Expires 04/01/2023

Patrick A. Hakey
(Name)

(Signature)

Elected Member

Term Expires 04/01/2024

Clifford C. Wilson
(Name)

(Signature)

Member Appointed by Other Members

Term Expires 04/01/2022

Christopher F. Connolly, Sr., Chairman
(Name)

(Signature)

Investment Managers

BOSTON ADVISORS

33 ARCH ST., 14TH FLOOR BOSTON, MA 02110

PRIM BOARD

84 STATE STREET BOSTON, MA 02109

Investment Consultant

NONE

NONE

Custodian

PEOPLE'S UNITED BANK, N.A.

16 NORTH MAIN STREET ANDOVER, MA 01810

Annual Statement of the Maynard Retirement Board for the Year Ended December 31, 2021.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	55,986,257.98
Income Current Year	13,919,747.65
Disbursements Current Year	5,028,244.73
Assets Current Year	64,877,760.90

2. ASSET DIFFERENCE

Assets Current Year	64,877,760.90
Assets Previous Year	55,986,257.98
Difference	8,891,502.92

3. INCOME DIFFERENCE

Income Current Year	13,919,747.65
Disbursements Current Year	5,028,244.73
Difference	8,891,502.92

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	15,061,735.68
Total Fund Change Debits Current Year	-6,170,232.76
Difference	8,891,502.92

Note: The difference as a result of tests 2, 3 and 4 should be the same.

Annual Statement of the Maynard Retirement Board for the Year Ended December 31, 2021.

ASSETS & LIABILITIES

	2021	2020	2019
1. 1040 Cash	1,142,045.11	818,528.81	482,201.90
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	37,347,105.47	30,772,102.44	24,614,980.70
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	5,544,374.97	4,507,159.69	3,762,174.32
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	9,472,644.35	11,008,429.98	11,859,412.31
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	908,483.78	0.00	0.00
13. 1194 Pooled Real Estate Funds	6,257,609.34	4,918,060.15	4,887,832.10
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	4,235,215.81	3,869,481.89	3,821,061.42
17. 1198 PRIT Cash	33,493.27	83,583.22	356.52
18. 1199 PRIT Fund	0.00	0.00	0.00
19. 1550 Interest Due and Accrued	0.00	0.00	652.19
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	50,808.32	77,824.40	156,249.44
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-114,019.52)	(-68,912.60)	(-161,383.73)
TOTAL	64,877,760.90	55,986,257.98	49,423,537.17
FUNDS			
1. 3293 Annuity Savings Fund	9,486,595.43	9,140,742.39	9,314,680.65
2. 3294 Annuity Reserve Fund	3,828,277.38	3,904,257.91	3,094,087.11
3. 3295 Military Service Fund	29,760.94	29,731.21	33,363.00
4. 3296 Pension Fund	16,682.39	28,279.79	421,443.99
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	51,516,444.76	42,883,246.68	36,559,962.42
TOTAL ASSETS AT MARKET VALUE	64,877,760.90	55,986,257.98	49,423,537.17

(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A

Annual Statement of the Maynard Retirement Board for the Year Ended December 31, 2021.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	9,140,742.39	1,255,247.69	-582,383.62	-327,011.03	9,486,595.43
Annuity Reserve Fund	3,904,257.91	115,408.07	575,656.03	-767,044.63	3,828,277.38
Pension Fund	28,279.79	2,904,249.53	566,332.00	-3,482,178.93	16,682.39
Military Service Fund	29,731.21	29.73	0.00	0.00	29,760.94
Expense Fund	0.00	452,010.14	0.00	-452,010.14	0.00
Pension Reserve Fund	42,883,246.68	9,192,802.49	-559,604.41	0.00	51,516,444.76
Total All Funds	55,986,257.98	13,919,747.65	- 0 -	-5,028,244.73	64,877,760.90

List below all transfers:

Xfer from	<u>Annuity Savings Fund</u>	to	<u>Annuity Reserve Fund</u>	in the amt of	<u>575,656.03</u>	on acct of	<u>Retirements</u>
Xfer from	<u>Annuity Savings Fund</u>	to	<u>Pension Reserve Fund</u>	in the amt of	<u>6,727.59</u>	on acct of	<u>10 Year Inactives</u>
Xfer from	<u>Pension Reserve Fund</u>	to	<u>Pension Fund</u>	in the amt of	<u>566,332.00</u>	on acct of	<u>To meet estimated cost of benefits</u>
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Maynard Retirement Board for the Year Ended December 31, 2021.

RECEIPTS

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	1,008,485.69	982,411.18	991,403.01
(b) 4892 Transfers from Other Systems	218,695.38	405,371.96	433,478.75
(c) 4893 Member Make Up Payments and Redeposits	15,783.43	39,595.25	36,716.12
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	12,283.19	14,069.28	13,349.10
Subtotal	1,255,247.69	1,441,447.67	1,474,946.98
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	115,408.07	96,301.04	86,056.13
Subtotal	115,408.07	96,301.04	86,056.13
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	119,608.47	128,883.82	97,577.11
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	11,741.06	12,576.41	13,715.83
(c) 4894 Pension Fund Appropriation	2,772,900.00	2,615,900.00	2,467,800.00
(d) 4840 Workers Compensation Settlement	0.00	0.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
Subtotal	2,904,249.53	2,757,360.23	2,579,092.94
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	320.37	2,146.47
(b) Investment Income Credited	29.73	33.36	31.19
Subtotal	29.73	353.73	2,177.66
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	452,010.14	350,649.85	373,507.35
Subtotal	452,010.14	350,649.85	373,507.35
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	696.12	0.00	3,958.21
(d) 4825 Miscellaneous Income	9.54	2,673.76	3,728.03
(e) Excess Investment Income	9,192,096.83	6,318,892.47	7,109,330.70
Subtotal	9,192,802.49	6,321,566.23	7,117,016.94
TOTAL RECEIPTS	13,919,747.65	10,967,678.75	11,632,798.00

Annual Statement of the Maynard Retirement Board for the Year Ended December 31, 2021.

DISBURSEMENTS

	2021	2020	2019
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	89,848.71	65,181.00	24,971.62
(b) 5756 Transfers to Other Systems	237,162.32	175,375.47	484,403.88
Subtotal	327,011.03	240,556.47	509,375.50
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	767,044.63	663,227.19	595,576.53
(b) 5759 Option B Refunds	0.00	0.00	0.00
Subtotal	767,044.63	663,227.19	595,576.53
3. Pension Fund:			
(a) 5751 Pensions Paid	3,207,128.59	2,910,885.28	2,689,546.65
Regular Pension Payments	2,715,280.21	2,467,571.23	2,235,354.45
Survivorship Payments	215,338.38	182,980.88	184,882.20
Ordinary Disability Payments	20,009.16	19,559.16	19,109.16
Accidental Disability Payments	225,962.64	223,262.64	220,562.64
Accidental Death Payments	30,538.20	30,088.20	29,638.20
Section 101 Benefits	0.00	0.00	0.00
(b) 5755 3(8)(c) Reimbursements To Other Systems	263,345.53	227,062.32	208,329.99
(c) 5752 COLAs Paid	11,704.81	12,576.83	13,715.83
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	3,482,178.93	3,150,524.43	2,911,592.47
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund:			
(a) 5118 Board Member Stipend	3,000.00	3,000.00	3,000.00
(b) 5119 Salaries	60,492.54	58,817.88	57,207.38
(c) 5120 Benefits	920.62	896.36	873.01
(d) 5304 Management Fees	304,800.32	217,143.73	226,626.98
(e) 5305 Custodial Fees	36,097.59	28,975.50	27,220.18
(f) 5307 Investment Consultant Fees	0.00	0.00	0.00
(g) 5308 Legal Expenses	1,800.00	337.50	1,096.87
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	2,251.00	2,141.00	5,786.00
(j) 5311 Service Contracts	25,800.00	24,850.00	23,945.00
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	0.00	0.00	0.00
(n) 5317 Accounting Services	9,000.00	9,000.00	8,500.00
(o) 5320 Education And Training	1,200.00	0.00	3,796.00
(p) 5589 Administrative Expenses	6,648.07	5,487.88	8,520.00
(q) 5599 Furniture and Equipment	0.00	0.00	1,274.00
(r) 5719 Travel	0.00	0.00	5,661.93
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	452,010.14	350,649.85	373,507.35
TOTAL DISBURSEMENTS	5,028,244.73	4,404,957.94	4,390,051.85

Annual Statement of the Maynard Retirement Board for the Year Ended December 31, 2021.

INVESTMENT INCOME

Investment Income received from:	2021	2020	2019
(a) Cash (from Schedule 1)	246.02	4,339.67	17,245.86
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	456,723.36
(d) Equities (from Schedules 4A and 4C)	480,296.71	396,870.66	729,604.34
(e) Pooled Funds (from Schedule 5)	798,255.38	705,435.37	0.00
(f) Commission Recapture and Securities Litigation	0.00	726.91	4,124.65
4821 TOTAL INVESTMENT INCOME	1,278,798.11	1,107,372.61	1,207,698.21
Plus:			
4884 Realized Gains (Profits)	2,967,128.89	2,102,722.56	2,347,647.06
4886 Unrealized Gains (Increase in Market Value)	8,257,031.91	9,403,122.24	6,061,632.24
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	652.19
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	957,330.42	2,912,243.32	820,391.47
4887 Unrealized Losses (Decrease in Market Value)	1,773,800.53	2,920,375.90	1,213,631.02
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	652.19	1,332.74
Additional Adjustments:			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
NET INVESTMENT INCOME	9,771,827.96	6,779,946.00	7,582,274.47
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	12,283.19	14,069.28	13,349.10
Annuity Reserve Fund	115,408.07	96,301.04	86,056.13
Expense Fund	452,010.14	350,649.85	373,507.35
Military Service Fund	29.73	33.36	31.19
TOTAL INCOME REQUIRED	579,731.13	461,053.53	472,943.77
Net Investment Income	9,771,827.96	6,779,946.00	7,582,274.47
Less Income Required	579,731.13	461,053.53	472,943.77
EXCESS INCOME TO PENSION RESERVE FUND	9,192,096.83	6,318,892.47	7,109,330.70

Annual Statement of the Maynard Retirement Board for the Year Ended December 31, 2021.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	143	43	186
Inactive Membership, Dec. 31st, Previous Year	85	6	91
Enrolled During Current Year	39	7	46
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	39	7	46
Deduct:			
Death	0	0	0
Withdrawals	20	5	25
Retirements	6	0	6
SUBTOTAL	26	5	31
Active Membership, Dec. 31st, Current Year	144	40	184
Inactive Membership, Dec. 31st, Current Year	97	11	108

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year

	100	40	140
Retirements During the Year			
Superannuation	5	0	5
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor Benefits from Active Membership	1	0	1
SUBTOTAL	6	0	6

Deduct:

Deaths of Retired Members	5	0	5
Termination of Survivor Benefits	0	0	0
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	5	0	5

Retired Membership, Dec. 31st, Current Year

Superannuation	85	34	119
Ordinary Disability	1	0	1
Accidental Disability	2	4	6
Termination	0	0	0
Beneficiaries from Accidental Deaths	0	1	1
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	0	0	0
Beneficiaries under Option C	5	1	6
Option (D) Survivor Allowance	8	0	8
Section 12B Survivor Allowance	0	0	0

Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year

	101	40	141
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	342	91	433

Annual Statement of the Maynard Retirement Board for the Year Ended December 31, 2021.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	2,413.92	12/31/2021
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	14,416.03	12/31/2021
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	0.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
People's United Bank	33,978.37	12/31/2021
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	50,808.32	
Accounts Payable		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	-38,963.00	12/31/2021
5305 Custodial Fees	-5,890.36	12/31/2021
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	-1,800.00	12/31/2021
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-277.32	12/31/2021
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
People's United Bank	-67,088.84	12/31/2021
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-114,019.52	